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ACCELERATING CAPITAL: COMPLETED NIHILISM AND THE INDEBTED MAN

ECONOFICTION BIFO, DEBT, NIETZSCHE

In his book Data Trash (1993), Arthur Kroker writes that in the field of digital acceleration, more information means less meaning, because meaning slows info circulation. In the sphere of the digital economy, the faster information circulates, the faster value is accumulated. But meaning slows down this process, as meaning needs time to be produced and to be elaborated and understood. So the acceleration of the info-flow implies the elimination of meaning.

—Franco Berardi, *And: Phenomenology of the End*

The pursuit of profit is the engine of Capital, accumulation is its outcome. Profit is from the Latin *profectus*, meaning “advance, increase, success, progress,” out of which the need to benefit or provide income derived. This sense that progress and success drive the need for profit, that the goal of capitalism is this abstract movement toward increasing and advancing one’s success in the world has always been at the heart of the competitive spirit. To compete or strive against others for the foremost place, this sense of the competitive spirit that has been with us at least since the first Greek Olympics. The term itself “compete” is etymologically to enter or be put in rivalry with an *other*,” from Middle French *compéter* “be in rivalry with” (14c.), or directly from Late Latin *competere* “strive in common,” in classical Latin “to come together, agree, to be qualified,” later, “strive together,” from *com* “with, together” (*com-*) + *petere* “to strive, seek, fall upon, rush at, attack”. A sense of violent taking and war against all comers for the top prize, the best or foremost place in the Sun.

As Berardi reminds us in the old industrial economy described by Marx, the goal of production was already the valorization of capital, through the extraction of surplus- value from labour. But, in order to produce value, the capitalist was still obliged to exchange useful things, so he was obliged to produce cars and books and bread.

When the referent is cancelled, when profit is made possible by the mere circulation of money, the production of cars, books and bread become superfluous. The accumulation of abstract value is made possible through the subjection of human beings to debt, and through predation on existing resources. The destruction of the real world starts from this emancipation of valorization from the production of useful things, and from the self-replication of value in the financial field. The emancipation of value from the referent leads to the destruction of the existing world. This is exactly what is happening under the cover of the so-called

financial crisis, which is not a crisis at all, but the transition to the self-referential financial capitalism. (A: 125-126)

Financial capitalism is no longer the pursuit of profit in the Greek or Latin sense I described. No longer is there a sense of the old value of the pursuit of excellence or an ill-defined sense of virtue. Rather there is no value at all in the outward sense, but rather value has itself lost its luster and only the sheer accumulation of abstract value in the form of *debt* remains. But what is debt? What exactly is this debt economy of financial capitalism. And, most of all, how does the spirit of capitalism in itself bring about the death of meaning (i.e., nihilism). If as many suspect we are in the moment when Capital is completing this process of nihilism, what does that entail for humanity?

As Berardi said in a recent essay,

The colonization of time has been a fundamental issue in the modern history of capitalist development: the anthropological mutation that capitalism produced in the human mind and in daily life has, above all, transformed the perception of time. But we are now leaping into the unknown—digital technologies have enabled absolute acceleration, and the short-circuiting of attention time. As info-workers are exposed to a growing mass of stimuli that cannot be dealt with according to the intensive modalities of pleasure and knowledge, acceleration leads to an impoverishment of experience. More information, less meaning. More information, less pleasure.

This sense that there is a connection between time, language, and capitalism that is playing out the endgame of nihilism in our generation is foremost in this equation. At the forefront of this is the notion of debt, and that we are entering an era of a new Guilt Culture based on an infinite and unpayable debt. A future imploding into a black hole of guilt and shame that will leave us and our planet bankrupt and without sense or value.

I've written of debt in other essays: here and here in which I follow Deleuze and Guattari down the rabbit hole. Alberto Toscano in an excellent essay on Maurizio Lazzarato's book *The Making of the Indebted Man* talks of the indebted this way:

Artificially kept alive until they repay outstanding debts, they stalk the landscape of commodity refuse, scavenging, salvaging, recycling to shave off infinitesimal portions of their liabilities, living-dead labour both unproductive and profitable. Telescoping hi-tech financial expropriation and the lo-tech labour in the breakers yards of global capital, the indebted embody a moment in which subjection to capitalist imperatives subsumes life to the point that it trespasses into death...2

Thanatropic capitalism feeding off the living dead, the zombies of a system that has become total predation on human life and the planet.

In Anti-Oedipus Deleuze and Guattari explain their sense of our current debt regimes:

Society is not exchangeist, the *socius* is inscriptive: not exchanging but marking bodies, which are part of the earth. We have seen that the regime of debt is the unit of alliance, and alliance is representation itself. It is alliance that codes the flows of desire and that, by means of debt, creates for man a memory of words (*paroles*). It is alliance that represses the great, intense, mute filiative memory, the germinal influx as the representative of the noncoded flows of desire capable of submerging everything. It is debt that articulates the alliances with the filiations that have become extended, in order to form and to forge a system in extension (representation) based on the repression of nocturnal intensities. The alliance-debt answers to what Nietzsche described as humanity's prehistoric labor: the use of the cruelest mnemotechnics, in naked flesh, to impose a memory of words founded on the ancient biocosmic memory. That is why it is so important to see debt as a direct consequence of the primitive inscription process, instead of making it – and the inscriptions themselves – into an indirect means of universal exchange. (p. 185)

For Deleuze and Guattari it is Nietzsche's *On the Genealogy of Morals* that teaches us the truth of debt. In fact it was Nietzsche, and Nietzsche alone who provided the first hint of a theory that the "primitive *socius*" was inherently a "problem of inscription, of coding, of marking..." (p. 190). As they'll state it:

Man must constitute himself through repression of the intense germinal influx, the great biocosmic memory that threatens to deluge every attempt at collectivity. But at the same time, how is a new memory to be created for man – a collective memory of the spoken word and of alliances that declines alliances with the extended filiations, that endows him with faculties of resonance and retention, of selection and detachment, and that effects this way of coding the flow of desire as a condition of the *socius*? The answer is simple – debt – open, mobile, and finite blocks of debt: the extraordinary composite of the spoken voice, the marked body, and the enjoying eye." (AO: 190)

This sense that in financial capitalism is enforcing a cruel mimetic experiment of instilling and inscribing the Word of Capital upon the body *socius*; and, that we have reverted to the primitive tattooing systems by inscribing of the social body through the cruelest measures, imposing the harshest words of power over the flesh and blood of millions of indebted humans to suck every last ounce of desire from their zombie lives. This is the outcome of our completed nihilism. Capital as a machine of death and consumption, feeding off the desires of the indebted. If capitalism is defined by social production that passes through axioms of abstract quantities, flows of money and labor that are the real relations of alliance and filiation, rather than codes. Codes have become private matters, searches for meaning. This split between production and reproduction constitutes a very particular affective relation as well, which Deleuze and Guattari summarize as, "the age of cynicism, accompanied by a strange piety. These two affects, cynicism and piety, correspond to the division of social production and reproduction. In the first, in the axioms of

capital, we have a social order that reproduces itself without meaning or code. Axioms merely set up a relation between two quantities, a flow of labor and a flow of money. One does believe in, or justify, the rate at which labor is exchanged for money—it simply is. Cynicism is an affect attuned to the indifference of the axioms that produce and reproduce social life, the recognition that the flows of the market mean nothing, have no justification, than their brute effectivity. (AO)

As Nietzsche would say,

All the stupidity and the arbitrariness of the laws, all the pain of initiations, the whole perverse apparatus of repression and education, the red-hot irons, and the atrocious procedures have only this meaning: to breed man, to mark him in his flesh, to render him capable of alliance, to form him within the debtor-credit relation, which both sides turns out to be a matter of memory – a memory straining toward the future. (On the Genealogy of Morals, p. 190)

This sense of debt binding us to a system of mnemonics and cruelty, an organized and ritualistic memory system based on marking and pain – inscription of the collective socius as a system of obligation and guilt, debt and the endless deferral of payment into the future. The ancestors require sacrifice and payment, blood and guts. Alliances against this filiation must be formed, struggles against the dead, defensive gestures: the infinite deferral of debt beyond the vampirism of the dead. This whole triangular process of voice – inscription – eye becomes in our time the “spectacle of punishment”: “as primitive justice, territorial representation has foreseen everything” (p. 191).

Even while we are punished and inscribed, ritually sacrificed to the modern Moloch and his retinue of High Priests and Financiers, the Oligarchs of the World we discover that Capital no longer needs to produce visible commodities, no longer needs to produce useful goods for its wage slaves, it can now bypass us, bypass our needs, our desires, our dreams for its own infinite and digital accelerated world of pure circulation and profit. As Berardi attests,

In the sphere of the financial economy, the acceleration of financial circulation and valorization imply the elimination of the concrete usefulness of products (no matter if material or immaterial, industrial or semiotic). The process of realization of capital, namely the exchange of goods with money, was obviously slowing the pace of monetary accumulation. The virtual technology has created the possibility of skipping this slow passage through concrete meaningful useful goods. (A: 126)

Invisible, immaterial, the new financial economy runs at the speed of light in an absolute timeworld, where profit is based on the virtual circulation of abstract value (not even money, but algorithms, electronic impulses) that has been accelerated and sped up to the point of totally escaping the possibility of human understanding and— obviously—of political control.(A: 126)

Value does not emerge from a physical relationship between work and things, but rather from infinite self-replication of virtual exchanges of nothing with nothing, whose outcome is more money. Digital abstraction leads to the virtualization of the physical act of meeting, and the manipulation of things. These new levels of abstraction do not only concern the labour process, they tend to encompass every space of social life. Therefore, digitalization and financialization are transforming the very fabric of the social body, and inducing mutations in it. (A: 127)

Berardi tells us to look at the reality of debt, look at the awful effects of submission, impoverishment and exploitation that debt is provoking in the body of society. Debt is a weapon against social autonomy, a transformation of money into a blackmail. Young people are obliged to borrow money from the bank in order to pay for their studies, as the public system of education has been destroyed by the Neoliberal fanatics, and private school is costing more and more. As soon as they come out from the university they have to start paying back their debt, and they are obliged to accept any kind of precarious job, and to suffer any kind of blackmail. (A: 128)

For such creatures the future can only be bleak and full of misery and endless years of untold grief as they strive to pay their debt. Many forgo such a Sisyphean project and commit suicide. Others mentally and spiritual die inside and live out the remainder of their lives as zombies under this terrible debt system. In our time whole nations have been blackmailed into this system of debt as we ponder the EU. This same process has already happened to much of the Third World nations for years under a predatory capitalism well documented by Naomi Kline in *The Shock Doctrine* among other works of like caliber.

Commenting on this dark scenario Berardi says “Money, which was supposed to be the measure of value, has been turned into a tool for psychic and social subjugation. The metaphysical debt is linking money, language and guilt. Debt is guilt, and as guilt it is entering the domain of unconscious, and shapes language according to structures of power and submission.” (A: 128)

The notion that our age old systems of power and coercion have migrated into the digital age and brought about a new guilt culture to subdue and channel the desires of nations into the profit bins of a minority of Oligarchs seems ludicrous at first glance as if this were some nefarious planned and intentional affair. But is it? Is anyone or anything behind such a sinister system of slavery and control? Is this a conspiracy of madness against the human species? Berardi will liken this process not to some power behind the scenes, but rather to the inherent power of language itself and how we for two hundred years have obliterated the hold language had on the referent:

This process of de-referentialization of language—emancipation of the linguistic sign from the referent—which has been the mark of poetic and artistic experimentation with language during the twentieth century, shows an interesting similarity with the transformation in the relation between economy and monetary exchange.

On August 15, 1971, President Nixon announced dramatic changes in economic policy. Particularly he ended the Bretton Woods international monetary system. The Bretton Woods system, created at the end of World War II, involved fixed exchange rates with the US dollar as the key currency—but also a role for gold linked to the dollar at \$35/ounce. The system began to falter in the '60s because of an excess of dollars flowing out of the US which foreign central banks had to absorb. All of this was ended unilaterally by Nixon's decision. After a brief attempt to create a modified fixed exchange rate system, the world moved to flexible rates.

Breaking the Bretton Woods's agreements, the American President declared that the dollar has no referent, and its value is decided by an act of language. This was the starting point of the long lasting process of financialization of the economy, based on the emancipation of the financial dynamic from any conventional standard and from any economic reality. The Neoliberal offensive started in that very moment of arbitrary assertion of the value of the dollar outside the conventional standard. The neoliberal school of the Chicago Boys said "money is creating reality" like the Symbolist poets had said: "words are creating reality". (A: 128-130)

Words had lost touch with their referent, the natural world and environment within which we all live and have our habitus. The disappearance of the natural and the virtualization of language produced the effects we see in the world today. We are the product of a process that undermined the ancient metaphysical systems of the world that guided primitive, feudal and early modern societies. In our bid to overcome the religious and metaphysical systems that held us in their clutches we also lost the world, our world. We lost the natural in life and ourselves, lost touch with the signs that kept us anchored to the natural environment that our brain had been tied to for sex and survival from the beginnings of the human. We ourselves in our bid to transcend the animal and inhuman in ourselves became non-human. We have brought upon ourselves the semantic apocalypse we see all around us. This is the guilt we bare and the debt we will have to pay, not the tributary debt to those few dark controllers who seek to lord it over us.

It was Jean Baudrillard who wrote in the *Symbolic Exchange and Death*, where he announces that the economy has abandoned the old law of determination of value, and that the referent for linguistic and economic exchange was dissolved:

"The reality principle coincided with a determinate phase of the law of value. Today the entire system is fluctuating in indeterminacy, all of reality absorbed by the hyperreality of the code and of simulation. It is now a principle of simulation, and not of reality, that regulates social life. The finalities have disappeared; we are now engendered by models... The entire strategy of the system lies in this hyperreality of floating values. It is the same for money and theory as for the unconscious. Value rules according to an ungraspable order: the generation of models, the indefinite chaining of simulation." (Baudrillard 1976)

We have become mere simulacra of our former selves, simulated creatures in a simulated world. Bound and ensnared in a world of debt, controlled by an algorithmic system of digital hypersystems we live out our lives under the guilt of a system we ourselves helped create. We have no one to blame but ourselves. We know this. We deny this. We seek solace in escape and fantasy worlds of mediainment that even further suck dry our desires and channel our hopes and dreams into a fantasia of tomorrows that will never come.

For Deleuze & Guattari this primitive system of memory and pain will enter the stage of religion as a debt to be paid ending in the death of Christ as the payer of all debts; and, yet, it will not end there, for debt can never be repaid, so it forms the kernel of the modern State: "the new machine, and the new apparatus of repression" (AO: 192). This system of endless debt: "that finds itself taken into an immense machinery that renders the debt infinite and no longer forms anything but one and the same crushing fate: the aim now is to preclude pessimistically, once and for all, the prospect of discharge; the aim now is to make the glance recoil disconsolately from an iron impossibility. The Earth becomes a madhouse." (AO: 192)

1. Berardi, Franco "Bifo". And: Phenomenology of the End. Semiotext(e) (November 6, 2015) (A) (Page 126).

2. Toscano, Alberto. Alien Mediations: Critical Remarks on The Making of the Indebted Man. The New Reader #1, 2017

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